



Frasers Hospitality Trust

1Q FY2016 Financial Review

28 January 2016

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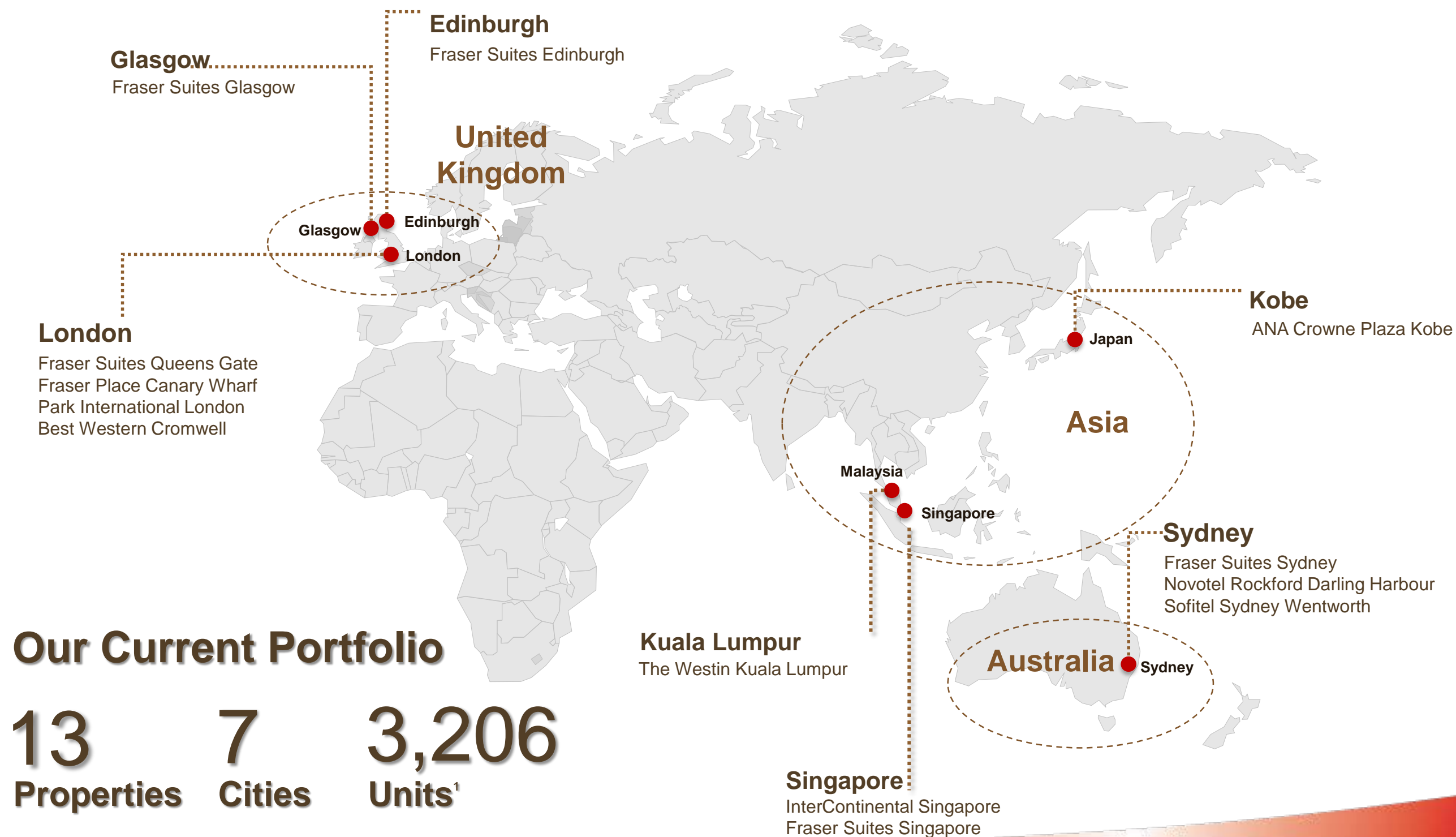
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Any discrepancies in the figures included herein between the listed amounts and total thereof are due to rounding.

FHT- The Global Hotel and Serviced Residence Trust

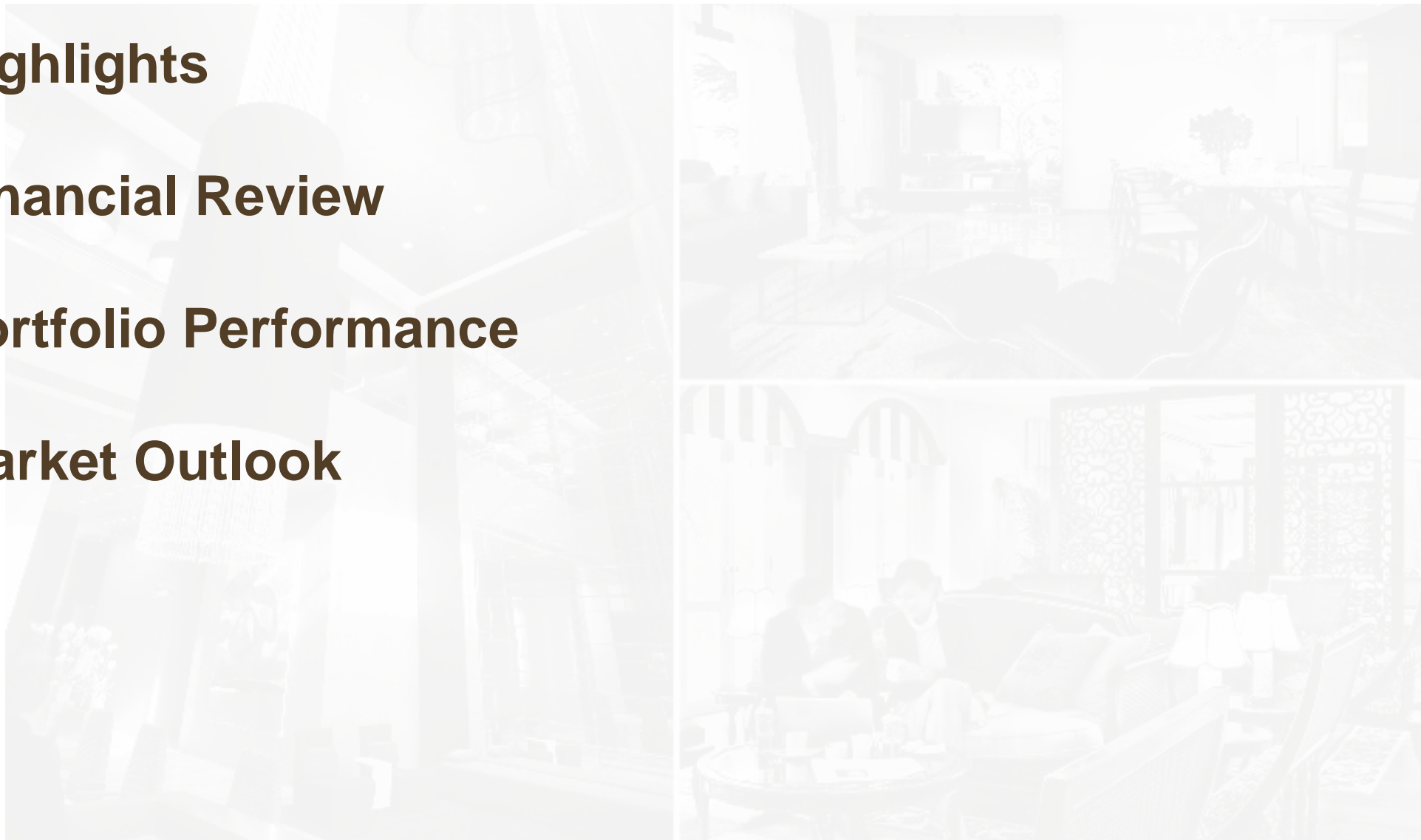
Diversified Portfolio Across Key Gateway Cities in Asia, Australia and UK



¹Comprising 2,364 hotel rooms and 842 serviced residence units..

Content

- ➔ **Highlights**
- ➔ **Financial Review**
- ➔ **Portfolio Performance**
- ➔ **Market Outlook**





Park International London

Highlights

Financial Highlights (1Q FY2016¹)

Gross Revenue (GR)

- S\$31.4m
- GR boosted by the contribution of Sofitel Sydney Wentworth

Net Property Income (NPI)

- S\$26.3m
- Higher NPI in line with higher GR

Distributable Income (DI)

- S\$23.7m
- Higher DI, in line with higher GR and NPI

DPS

- 1.72 cents
- DPS is 7.5% higher

¹ 1Q FY2015 is proportionately prorated to 92 days from actual 171-day period from 14 Jul to 31 Dec 2014. The prorated figures are only for comparative purposes and do not represent the actual results of any specific 92-day period. Refer to 14 Jul to 31 Dec 2014 results announcement posted on 29 Jan 2015 for more information. 1Q FY2015 figures refer to FHT's Initial Portfolio and does not include the contribution of Sofitel Sydney Wentworth



Sofitel Sydney Wentworth

Financial Review

Financial Highlights

	1Q FY2016	1Q FY2015	Variance
Gross Revenue (S\$ mil)	31.4	27.0	16.2%
Net Property Income (S\$ mil)	26.3	22.5	16.9%
NPI Margin	83.8%	83.3%	0.5ppt
Distributable Income (S\$ mil)	23.7	19.2	23.2%
DPS (cents)	1.72	1.60	7.5%
Number of Stapled Securities issued and issuable (mil)	1,373.9	1,200.3	N.A

Balance Sheet

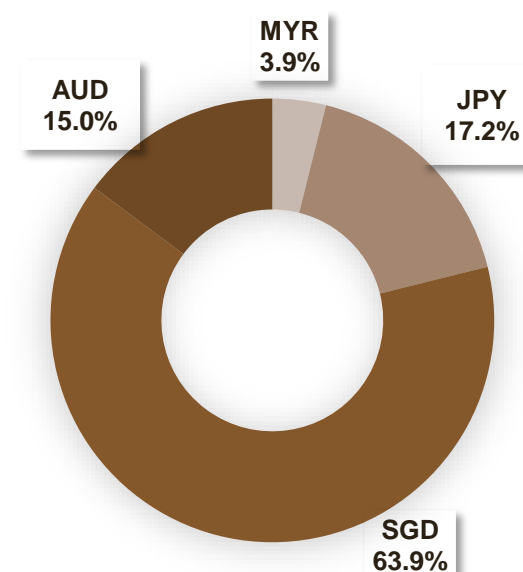
As at 31 Dec 2015	S\$ mil
Investment properties (including Fixed Assets)	1,962.8
Current assets	67.5
Total assets	2,042.2
Non current liabilities	834.8
Current liabilities	30.4
Total liabilities	865.2
Net Asset Value (NAV) per Stapled Security (cents) ¹	86.0

¹Based on NAV of S\$1,176.9 million and 1,368.0 million issued Stapled Securities

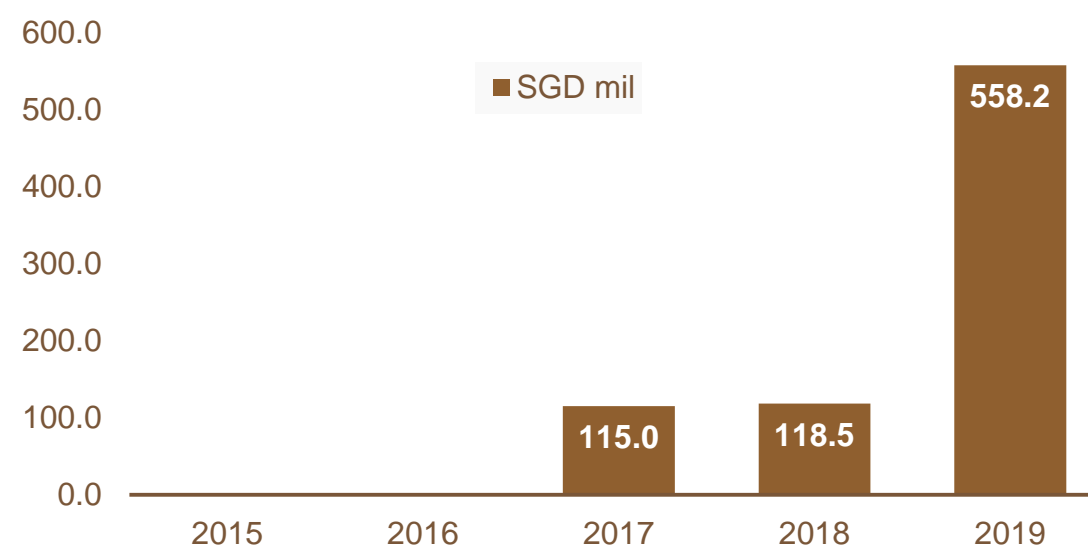
Capital Management

As at 31 Dec 2015	
Gearing	38.8%
Weighted Average Years to Maturity	3.1 years
Unsecured debt	96.1%
Proportion of fixed debt	87.9%
Effective Cost of Borrowing including amortization of upfront debts costs	2.6%
Interest Cover ¹	5.35 times
FHT's Issuer Rating	Baa2 by Moody's

Debt Currency Profile



Debt Maturity Profile



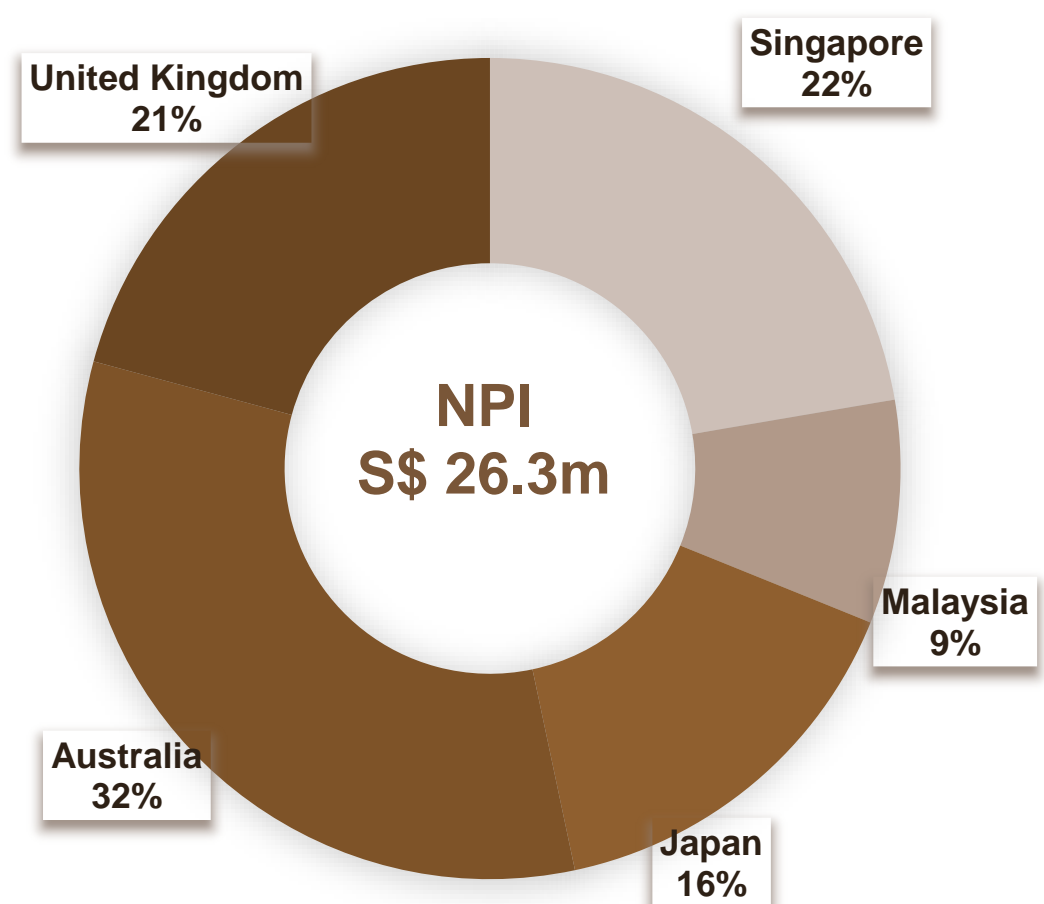
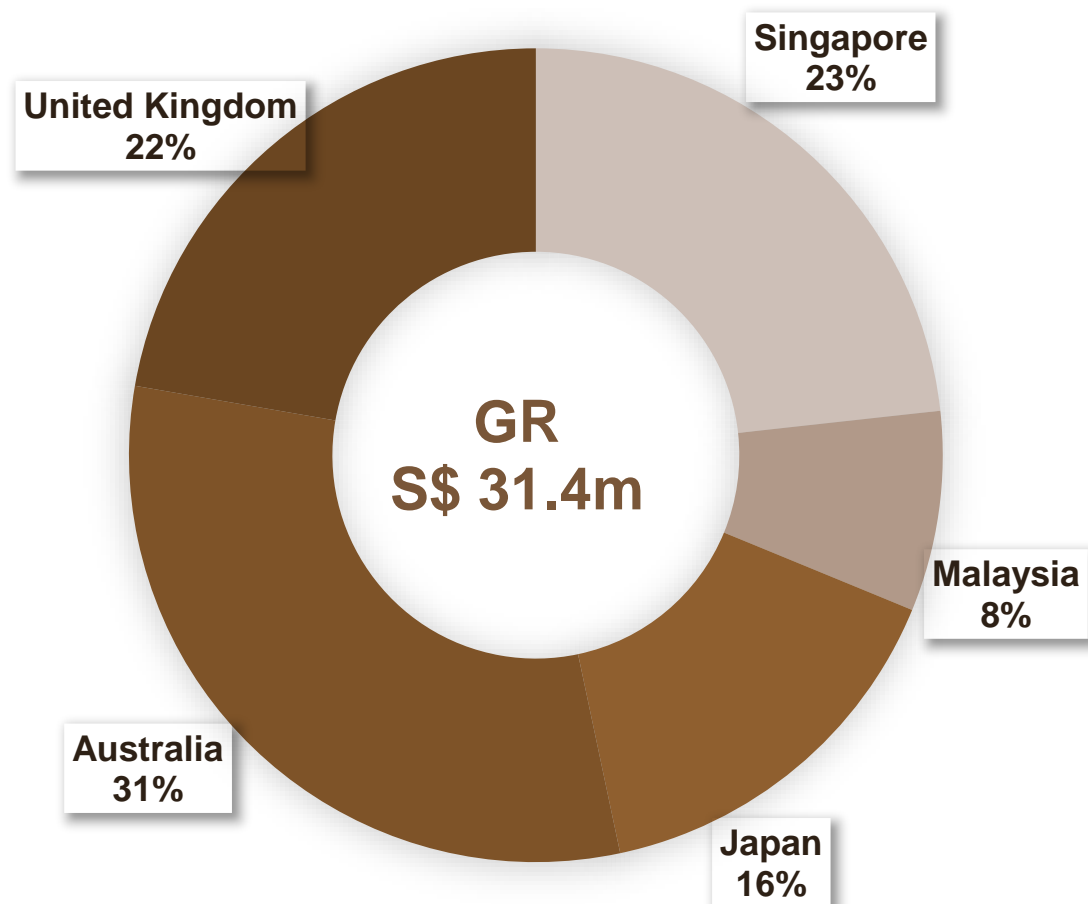
¹Interest coverage ratio computation: EBITDA / Interest expense



Best Western Cromwell, London

Portfolio Performance

Portfolio Contribution by Country - 1Q FY2016



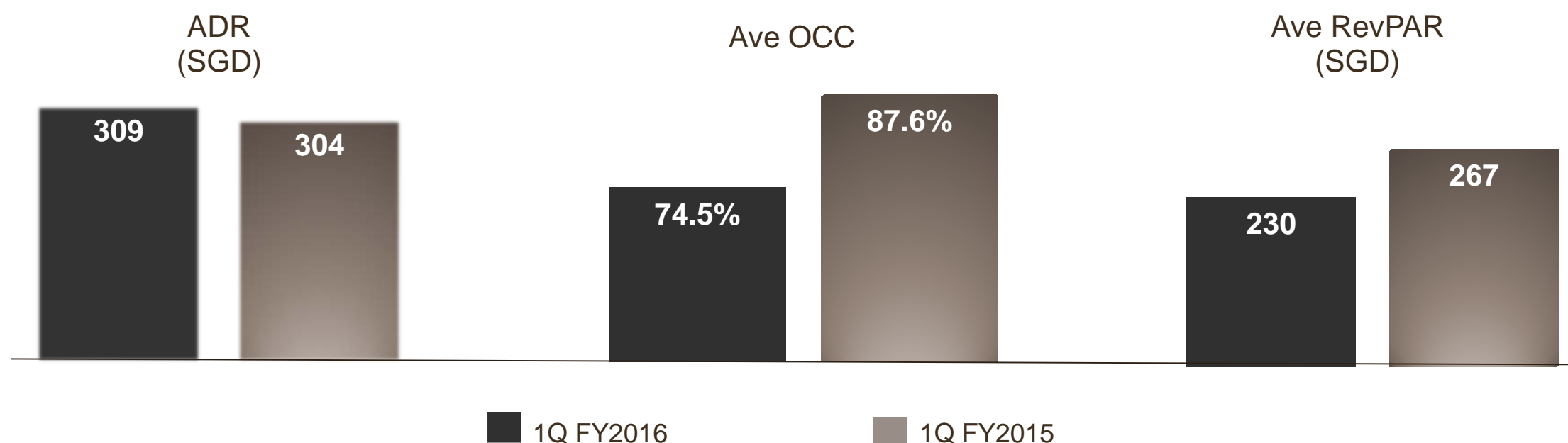
Singapore Portfolio Performance

SGD mil	1Q FY2016	1Q FY2015	Variance
GR	7.3	8.8	▼ 16%
NPI	5.9	7.3	▼ 19%

❖ Fraser Suites Singapore

❖ InterContinental Singapore

- High occupancy improved RevPAR performance at Fraser Suites Singapore in 1Q FY2016
- Average occupancy level was lower in 1Q FY2016 due to renovation works at Intercontinental Singapore("ICSG") . About 80 rooms (20% of total room inventory) were out of order daily. Despite lower room inventory during the renovation, ICSG held up with high occupancy at 87% based on available rooms
- Income top-up for ICSG was drawn down, in tandem with the extent of renovation done

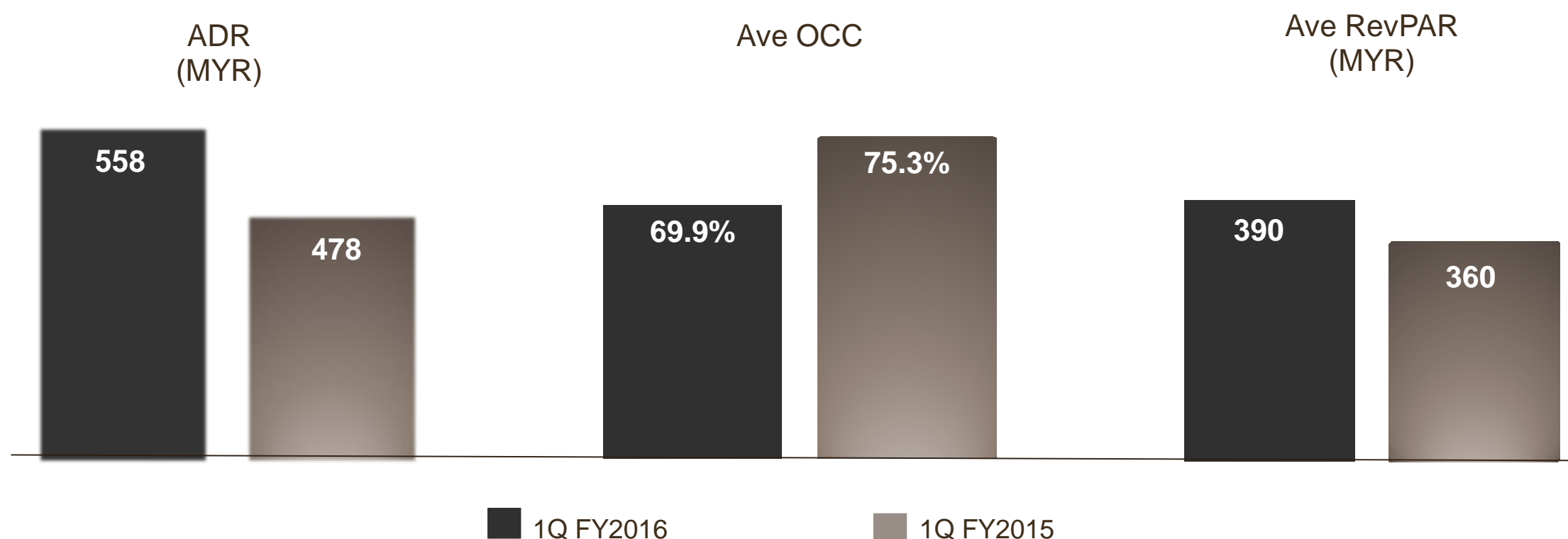


Malaysia Portfolio Performance

MYR mil	1Q FY2016	1Q FY2015	Variance
GR	7.6	7.2	▲ 5%
NPI	7.1	6.8	▲ 4%

❖ The Westin Kuala Lumpur

- During 1Q FY2016, The Westin KL leaned on rate strategy to increase ADR from a mixture of corporate/leisure higher-yielding groups. Overall RevPAR was 8% higher than 1Q FY2015

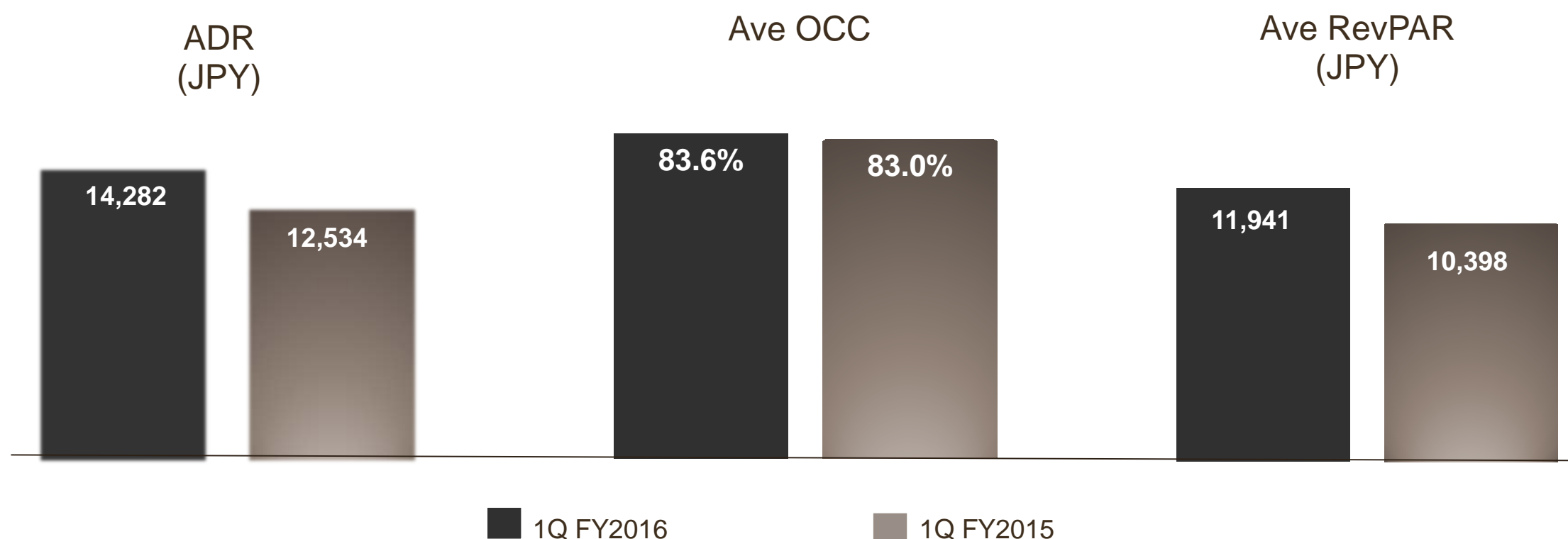


Japan Portfolio Performance

JPY mil	1Q FY2016	1Q FY2015	Variance
GR	418.7	363.1	▲ 15%
NPI	353.9	322.2	▲ 10%

❖ ANA Crowne Plaza Kobe

- Japan's RevPAR in 1Q FY2016 turned in stronger performance driven by both higher ADR and occupancy
- A weaker Japanese yen resulted in increased international tourism demand for Kobe

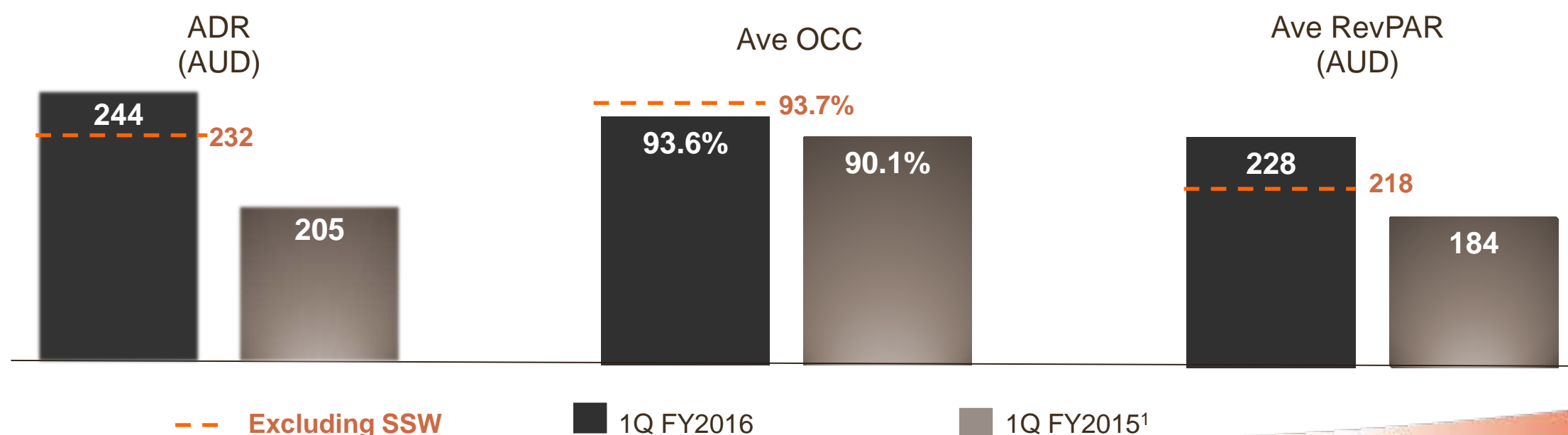


Australia Portfolio Performance

AUD mil	1Q FY2016	1Q FY2015 ¹	Variance
GR	9.6	3.7	▲ 161%
NPI	8.5	2.8	▲ 198%

- ❖ Fraser Suites Sydney
- ❖ Sofitel Sydney Wentworth
- ❖ Novotel Rockford Darling Harbour

- Australia portfolio registered strong performance in 1Q FY2016 with high ADR and occupancies
- Excluding Sofitel Sydney Wentworth (“SSW”), GR was higher by 28% and NPI was higher by 32%
- Strong corporate and leisure demand for accommodation was supported by increased international and domestic arrivals into Sydney
- Oct to Dec was a strong summer season in Australia with events such as Telstra Rugby Finals, Australian Masters (golf) and Sydney International Art Series that generated strong leisure demand



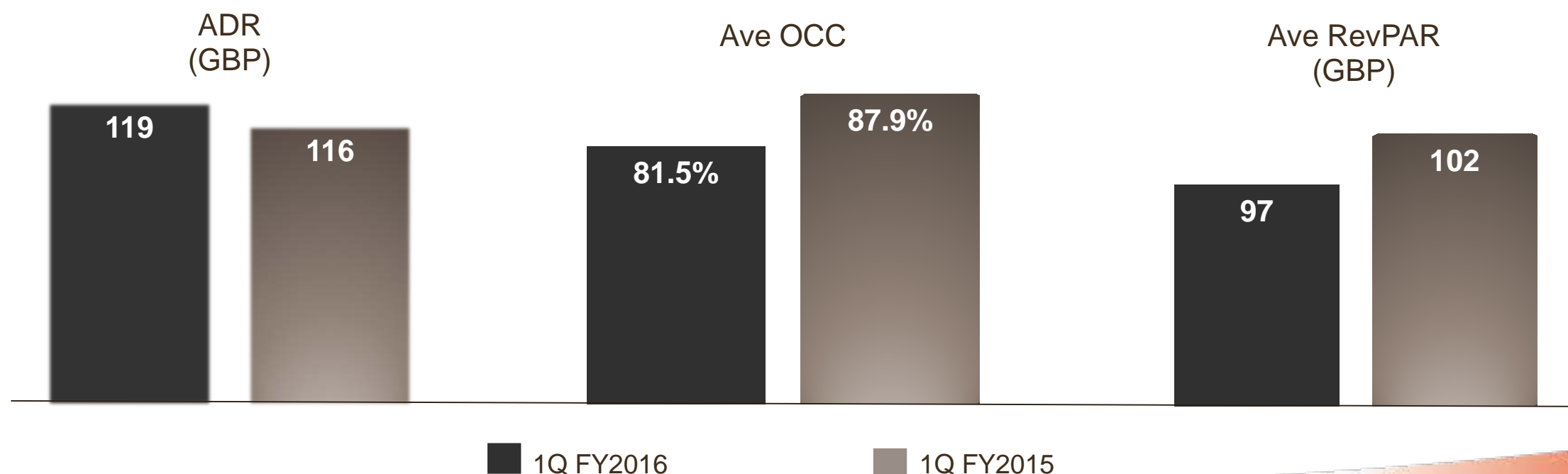
¹ 1Q FY2015 did not include Sofitel Sydney Wentworth (SSW). The acquisition of SSW was completed on 7 Jul 2015

UK Portfolio Performance

GBP mil	1Q FY2016	1Q FY2015	Variance
GR	3.3	3.6	▼ 8%
NPI	2.6	2.8	▼ 10%

- ❖ Fraser Suites Glasgow
- ❖ Fraser Suites Edinburgh
- ❖ Fraser Suites Queens Gate, London
- ❖ Park International London
- ❖ Best Western Cromwell London
- ❖ Fraser Place Canary Wharf, London

- UK's portfolio performance was softer in 1Q FY2016 due to seasonality and exacerbated by the Paris attacks in mid-Nov 2015
- RevPAR was affected by lower occupancy as a result of cancellation of bookings in Nov/Dec



Asset Enhancement Initiatives : InterContinental Singapore

- Total capex of S\$26 million
- Renovation commenced in Apr 2015. Public areas including lobby and F&B outlet have been completed with rooms on track to complete in Feb 2016
- Renovation was well-executed to accentuate the hotel's unique Peranakan heritage in the cultural Bugis precinct and will position the hotel well for competition



Asset Enhancement Initiatives : InterContinental Singapore

Concierge lounge and all day dining, Ash & Elm were completed at the end of Dec 2015





Outlook

Singapore

- After consecutive months of falling visitor arrivals, growth was recorded monthly from May 2015 .Year-to-date (YTD), tourism arrivals to Singapore from Jan to Oct 2015 grew 0.1% compared to the same period in 2014¹
- Visitors from China, Taiwan, South Korea and parts of South Asia and Africa increased YTD compared to the same period in 2014
- However, the hospitality environment is expected to be competitive with increasing room supply in Singapore²
- Nevertheless, Singapore continues to see a strong pipeline of events in 2016 such as the Singapore Air Show, Unicity Global Convention, World Rugby Sevens Series etc
- Attesting to its strength as a MICE destination, two first-ever prestigious medical events (the ISMRM annual meeting and exhibition, and SpineWeek 2016) would be held in Singapore in May 2016¹



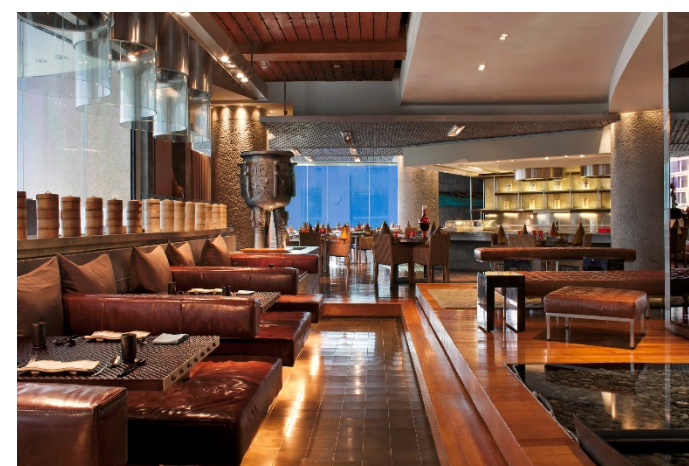
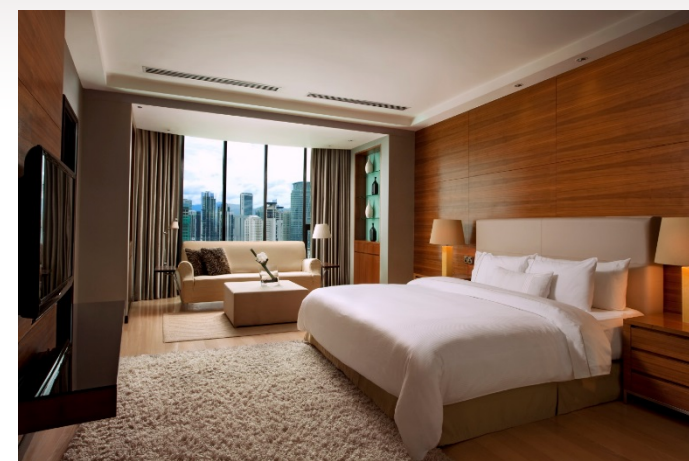
Pictures from Gardens by the Bay, InterContinental Singapore and Fraser Suites Singapore

¹ Singapore Tourism Board

²CNA, Singapore REITs to face greater pressures in 2016: Fitch, 23 Nov 2015

Malaysia

- Visitor arrivals to Malaysia dropped 7.6% to 19.1 million from Jan to Sep 2015 amid an underperforming oil and gas market, aviation incidents and economic uncertainty¹
- The hospitality environment is expected to continue to be challenging with low ADR rates and pressure on occupancy in the face of increasing room supply in KL against softer economic activity²
- To woo more tourists, MYR1.2 billion has been allocated to the Tourism and Culture Ministry³
- The Malaysian government targets to hit 30.5 million tourists and generate MYR103 billion in 2016
- To better facilitate tourist arrivals to Malaysia, a new online visa application process will be implemented mid 2016 with China, India, Myanmar, Nepal, Sri Lanka, the United States and Canada
- 100 per cent tax exemption on statutory income for tour operators will be extended from 2016 to 2018



Pictures from The Westin Kuala Lumpur and Tourism Malaysia

¹ Savills market review, Sep 2015, Tourism Malaysia

² HVS, in Focus- Malaysia, Finding the Silver Lining, Oct 2015

³ Asiaone Travel.com The Star/ANN, 24 Oct 2015

Japan

- International tourist arrivals to Japan reached all-time high of 17.9 million from Jan to Nov 2015¹, close to the 20 million target which Japan has set to achieve by the year of Tokyo Olympics in 2020
- In the first six months of 2015, overnight visitors to Kobe was up by 12.2% to 1.9 million while foreign visitors jumped 68.6% to 253,000 compared to the same period in 2014²
- Kobe is set to benefit from the new Kansai airport extension which is targeted to complete by 2017 to handle the increasing international low cost carrier passenger volume



Pictures from IHG ANA Crowne Plaza Kobe

¹ Japan National Tourism Organisation

² Savills market review, Sep 2015

Australia

- International visitors increased by 7.2% to 7.34 million for the year ending Nov 2015¹
- From Jan to Oct 2015, strong occupancy and ADR growth drove RevPAR for Sydney to rise 8.4% to AUD176.21 against corresponding period in 2014²
- Chinese visitors to Australia have surpassed 1 million at 30 Nov 2015, driven by the lower Australian dollar, which has augured well for hotels, retailers and tourist attractions³
- With increased air capacity from Chinese carriers, Sydney Airport has mandarin speakers to be tourist friendly to Chinese visitors
- The weaker AUD and Sydney growing as a major international cruise destination is expected to benefit hotels in Sydney



Pictures from Frasers Suites Sydney and Sofitel Sydney Wentworth

¹ Tourism Research Australia

² Savills Hotel Market Report Q3/2015

³ Sydney Morning Herald, Annual Chinese visitor numbers exceed 1 million for first time, 13 Jan 2016

United Kingdom

- From Jan to Oct 2015, inbound visitors to the UK increased 4% to 30.5 million. In Oct 2015 alone, inbound visitors jumped 12% to 3.4 million compared to Oct 2014¹
- London continues to be one of the top performing cities operating at over 80% occupancy²
- However, the impact of wider global economic instability remains uncertain
- Incidents such as the Paris terrorist attacks and other Eurozone security threats in late 2015 may also present geopolitical and security risks¹
- In Scotland, Edinburgh and Glasgow experienced RevPAR growth of 3% to above GBP60 and 9% to over GBP55 respectively in the first half of 2015³
- Trend of growth across Scotland's primary cities is expected to continue over the next 2 years³



Pictures from Visit London, Fraser Suites Edinburgh and Fraser Suites Queens Gate, London

¹ Visit Britain

² PwC, Room for Growth, Mar 2015




³ Savills market review, Sep 2015



Thank you







Portfolio Overview

Hotel Properties Managed by Third-Party Operators

	Property	Country	Description	Tenure	Class	Rooms
	InterContinental Singapore	Singapore	Only 5-star luxury hotel in Singapore to preserve Peranakan heritage in a shop house style setting	75 years	Luxury	406
	Novotel Rockford Darling Harbour	Australia	4.5-star hotel located within close proximity of Sydney's Darling Harbour & Chinatown	84 years	Mid-scale	230
	Sofitel Sydney Wentworth	Australia	Iconic 5-star hotel in Sydney's core CBD within a short walk to major office buildings, tourist attractions and transport hubs	75 years	Luxury	436
	Park International London	United Kingdom	Elegant hotel ideally located in the heart of Kensington & Chelsea	75 years	Mid-scale	171
	Best Western Cromwell London	United Kingdom	Distinctive white Victorian façade located in the heart of London	75 years	Mid-scale	85
	ANA Crowne Plaza Kobe	Japan	Unique panoramic view of Kobe city from Rokko mountain	Freehold	Upper Upscale	593
	Westin Kuala Lumpur	Malaysia	5-star luxury hotel located in the center of Kuala Lumpur's bustling Golden Triangle area	Freehold	Upper Upscale	443

Portfolio Overview

Serviced Residences Managed by Frasers Hospitality

	Property	Country	Description	Tenure	Class	Rooms
	Fraser Suites Singapore	Singapore	Luxurious serviced residences in the prime residential district of River Valley	75 years	Upper Upscale	255
	Fraser Suites Sydney	Australia	First luxury apartments in Sydney designed by internationally renowned architects	75 years	Upper Upscale	201
	Fraser Place Canary Wharf	United Kingdom	Stunning apartments located by River Thames showcasing chic contemporary design	75 years	Upper Upscale	108
	Fraser Suites Queens Gate	United Kingdom	Beautiful Victorian apartment hotel in Kensington	75 years	Upper Upscale	105
	Fraser Suites Glasgow	United Kingdom	Stunning renovated 1850s building formerly the city bank of Glasgow	75 years	Upper Upscale	98
	Fraser Suites Edinburgh	United Kingdom	Rustic 1750s sandstone building located in the heart of Edinburgh's Old Town	75 years	Upper Upscale	75